

## Property at a Glance



# MEADOWBROOK APARTMENTS

**FHA #: 065-35587**

ADDRESS: 4335 5<sup>TH</sup> Street  
Meridian, MS 39307

COUNTY: Lauderdale

EARNEST MONEY:     **\$100,000**

LETTER OF CREDIT:   **\$500,819**

SALES PRICE: **Unstated Minimum**  
TERMS: **All Cash/30 day closing**  
SALE TYPE: **Foreclosure**

## PROPERTY INFORMATION

<b>Total Units</b>	<b>Residential</b>	<b>Commercial</b>	<b>Foundation:</b>	<b>Crawl Space /Concrete</b>
<b>51</b>	<b>Revenue 50</b>	<b>0</b>	<b>Roof:</b>	<b>Pitched Comp. Shingles</b>
	<b>Non-Revenue 1</b>		<b>Exterior:</b>	<b>Wood Siding/Brick</b>
			<b>Floors/Finish:</b>	<b>Vinyl/Wood</b>

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
		x							

Number of Buildings	Stories	Year Built	Rehab Year	Approx. Site Acreage	Approximate Net Rentable Area
13	2	1960	1980	3.25	141,758

## Mechanical Systems

<b>Heating:</b>	
Fuel	<b>Gas</b>
System	<b>Individual</b>
<b>Hot Water:</b>	
Fuel	<b>Gas</b>
System	<b>Individual</b>

**Air  
Conditioning  
Windows**

Screen

## Utilities

Public Water	<b>x</b>
Gas Main	<b>x</b>
Electric	<b>x</b>
Sanitary Sewer	<b>x</b>
Storm Sewer	
Septic Tank	

## Parking

Street	<b>Asphalt</b>
Curb	<b>Concrete</b>
Sidewalk	<b>Concrete</b>
Parking Lot	<b>Asphalt</b>
Parking Spaces	<b>75</b>

### Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
<b>x</b>	Refrigerator
<b>x</b>	Range/Oven
<b>x</b>	Drapes/Blinds

## Community Features

	Garage
	Covered Parking
<b>x</b>	Laundry Facility
	Cable/Sat Hookup
<b>x</b>	Playground
	Pool
	Community Space

## Owner Expense

Cold Water
Range/Refrigerator
Exh/Fan Bath
Refuse
Hot Water
Metered Laundry

## Tenant Expense

Gas
Electricity
Heat

## OCCUPANCY

[illegible]**ESTIMATED ANNUAL RENTAL INCOME:**

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
51	2 Br	669	\$517	\$517	\$26,367
TOTAL MONTHLY					\$26,367

Total Estimated/ Possible Annual Income	
Rent	\$316,404
Commercial	
Parking	
TOTAL	\$316,404
Estimated Annual Expenses	
Administrative	\$62,599
Utilities	\$17,983
Operating	\$48,810
Taxes/Insurance	\$53,477
Reserve/Replace	\$15,300
TOTAL	\$198,169

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this complex. Viewing this property is at the discretion of the current owner. For possibility of viewing this property, please contact Rick Greene at (601) 948-6401 extension 33.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

**20 Years affordable housing. N/A Years rent cap protection for N/A residents.**

### CAUTION TO BIDDERS

Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required to be completed by the purchaser or processing time required to verify eligibility and inspect units. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the purchaser. Bidders should compute their bids accordingly.

### TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$2,003,276. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$20.08 per unit per day for each 30 day period.

Participants in Multifamily foreclosure sales, either as purchasers or management agents are required to register in HUD's Active Partners Performance System (APPS) which allows for the electronic submission of Previous Participation Certification Form HUD-2530 on HUD's Secure Systems Internet site. **Registration is not mandatory in order to bid at the foreclosure sale. However, it is suggested that all potential bidders registering for the first time in APPS do so at least two weeks prior to the sale. For instructions on registering in the APPS and HUD's Secure System click on the following link:** <http://www.hud.gov/offices/hsg/mfh/pd/genbkits.cfm>

Be advised, that if a Management Agent will be participating in the management of the property, or if you are changing principals, adding principals, changing the name, or changing tax identification, it is the high Bidder's responsibility to ensure that all participants register and complete the 2530 process within the prescribed timeframes.

**Two Days following Foreclosure Sale:** The high Bidder must submit **within two** (2) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder has registered in APPS and Secure Systems. This certification can be in the form of a copy of the Participant Successfully Registered page from the APPS system **and** a copy of the Multifamily Coordinator and User Registration page from Secure Systems **or** a copy of the Participant Detail page (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4 for printing instructions). The high Bidder is also responsible for submitting any changes necessary for principals, tax ID, and ownership in the APPS system.

**Fifteen Days following Foreclosure Sale:** The high Bidder must submit within fifteen (15) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder (owning entity) has completed the 2530 submission process in APPS. This certification must be in the form of a printed copy of the 2530 Submission Package (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4).

The high bidder must also provide Certification to HUD that any other projects that are owned by the high bidder or its affiliates and are located in the same jurisdiction as Meadowbrook Apartments are in substantial compliance with applicable State and/or local housing statutes, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines in its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder (See Attachment F).

**For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.**

**PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

**This is an "All Cash – As Is" sale.** HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing. **Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below. **Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>  
You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to: "usa0567@kinkos.com" <mailto:usa0567@kinkos.com>

**BIDS for Meadowbrook Apartments**  
**MUST BE PRESENTED ON:** August 4, 2006  
**at:** 1:00 pm local time  
**at:** Lauderdale County Courthouse  
(Main Front Door)  
500 Constitution Ave.  
Meridian, MS 39301

**HUD OFFICE:**  
Atlanta MFPD Center  
Five Points Plaza  
40 Marietta St.  
Atlanta, GA 30303

**REALTY SPECIALIST:**  
Donald Winston  
Phone: (404) 331-5001 X2095  
[mailto:donald\\_j.\\_winston@hud.gov](mailto:donald_j._winston@hud.gov)